**Insurance Department**

JONATHAN T. PIKE
*Insurance Commissioner*

# Title & Escrow Commission Meeting
(https://insurance.utah.gov/licensee/title/tec)

| **Date:** | **November 13, 2023** | **Place:** | **In Person** | **Virtual** |
|---|---|---|---|---|
| **Time:** | **9:00 AM** | | Taylorsville SOB<br>4315 S. 2700 W.<br>Flaming Gorge Room<br>Taylorsville, UT 84129 | Google Meet |

## ATTENDEES

*TITLE & ESCROW COMMISSION*

xChair, Kim Holbrook *(Insurer, Davis County)*          xNathan Sprague *(Insurer, Utah County)*

xVice Chair, Jeff Mathews *(Public, Morgan County)*     xTina Williams *(Agency, Juab County)*

xKevin Parke *(Agency, Salt Lake County)*

*DEPARTMENT STAFF*

xJon Pike, *Insurance Commissioner*    xReed Stringham, *Deputy Comm.*    xTracy Klausmeier, *P&C Dir.*

xRandy Overstreet, *Licensing Mgr.*    Patrick Lee, *Finance Dir.*    xKelly Christensen, *P&C Asst. Dir.*

xMichael Covington, *CE Specialist*    xSteve Gooch, *PIO Recorder*

*PUBLIC*

| | | |
|---|---|---|
| David Moore | Kreg Wagner | Whitney Galvan |
| Jessica Goodman | Mike Smith | Wade Taylor |
| Matt Ryden | Joseph McPhie | Rachael Ortiz |
| David Smith | Frank Medina | James Seaman |
| Dan Orullian | Nancy Frandsen | Justin Sutherland |
| Mike Sumner | Cort Ashton | Krystal Cruz |
| Branda Hansen | | |

# MINUTES — *Approved*

*General Session: (Open to the Public)*

- **Welcome** / Kim Holbrook, Chair  (9:04 AM)
- **Telephone Roll Call**
- **Adopt Minutes of Previous Meeting**
  - Motion by Tina to adopt minutes. Seconded by Nathan. Motion passes 5-0.
    - YEA: Kim, Tina, Nathan, Kevin, Jeff
    - NAY: None
- **Concurrence Reports**
  - Licenses
    - Motion by Nathan to concur. Seconded by Tina. Motion passes 5-0.
      - YEA: Kim, Tina, Nathan, Kevin, Jeff
      - NAY: None

- o Continuing education
  - ▪ <span style="color:red">Motion by Tina to concur. Seconded by Nathan. Motion passes 5-0.</span>
    - • YEA: Kim, Tina, Nathan, Kevin, Jeff
    - • NAY: None
- **Update on 2023 Goals**
  - o ULTA report / Kim
    - ▪ *Timestamp 06:20*
    - ▪ The ULTA midwinter convention is January 18-19 in Salt Lake City.
    - ▪ November 17 Lunch & Learn is about selling and transferring water.
    - ▪ December 8 Lunch & Learn is about assumptions and seller financing.
- **New Business**
  - o Online title licensee database / Nathan
    - ▪ *Timestamp 07:25*
    - ▪ Nathan had some questions about the licensing portal and worked with Randy Overstreet to get answers. He discusses what he learned from Randy.
  - o Rate filings / Tracy
    - ▪ *Timestamp 10:57*
    - ▪ Discussion about the required rate justification that must be included along with new rate filings.
  - o Office inspections / Tracy
    - ▪ *Timestamp 12:40*
    - ▪ Discussion about an agency requesting an office inspection from the UID.
  - o Marketing questions / Tracy
    - ▪ *Timestamp 15:00*
    - ▪ Discussion about "what if" questions related to marketing.
    - ▪ The UID proposes that after R592-6 is complete, marketing questions should be forwarded to the TEC for judgment.
    - ▪ The UID recommends that underwriters also educate their agents on the new version of R592-6 when it's complete.
    - ▪ Discussion about how the process would work for the TEC to advise the UID on marketing questions.
- **Old Business**
  - o Addition of capital requirements to 31A-23a-204 / Kim
    - ▪ *Timestamp 24:20*
    - ▪ The Insurance Amendments bill will be presented at the interim meeting Wednesday. It will be the same version that was circulated among the TEC for comments.
- **Other Business**
  - o R592-6 subcommittee / Kim
    - ▪ *Timestamp 25:25*
    - ▪ Meets immediately after this meeting.
- **Hot Topics**

*Executive Session* (None)
- **Adjourn** (9:31 AM)
  - o <span style="color:red">Motion by Tina to adjourn. Seconded by Nathan. Motion passes 5-0.</span>
    - ▪ YEA: Kim, Tina, Nathan, Kevin, Jeff
    - ▪ NAY: None
- **Next Meeting: <span style="color:red">December 11, 2023</span>** — Flaming Gorge Room, Taylorsville State Office Building

## 2023 Meeting Schedule

| Jan 9 | Feb 13 | Mar 13 | Apr 10 | May 8 | Jun 12* |
|---|---|---|---|---|---|
| Canceled | Big Cottonwood | Big Cottonwood | Canceled | Big Cottonwood | Big Cottonwood |
| Jul 10 | Aug 21 | Sep 18 | Oct 16* | Nov 13 | Dec 11 |
| Flaming Gorge | Flaming Gorge | Flaming Gorge | Flaming Gorge | Flaming Gorge | Flaming Gorge |

*Proposed TEC/REC meeting immediately following